



**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: November 15, 2012

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held November 15, 2012 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Mark Pascarella (Public Finance Director of the State of Indiana delegate), Jillean Battle (Treasurer of the State of Indiana delegate), Pat Gamble-Moore, David Miller, Tom McGowan, Lu Porter, Jacob Sipe (Interim Executive Director for IHCDA), members of the staff of the Authority, and the general public. David Terrell was not present.

Jillean Battle served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Sondra L. Craig served as Secretary.

I. APPROVAL OF PRIOR MEETING MINUTES

A. October 25, 2012 Meeting Minutes

A motion was made by Tom McGowan to approve the October 25, 2012 Meeting Minutes, which was seconded by Mark Pascarella; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held October 25, 2012, are hereby approved to be placed in the Minute Book of the Authority.

II. ENERGY

A. NIPSCO Wood Stove Replacement Program

Chairman Battle recognized Donna Wright who presented information regarding the NIPSCO Wood Stove Replacement Program.

Background

In Spring 2012 IHCDA entered into a contract with Hoosier Energy Rural Electric Cooperative Inc. to administer a four-year, \$1,805,000.00 grant for the Wood Stove and Inefficient HVAC Retrofit and Replacement Program. The objective of the program is to mitigate fine particulate matter and harmful air pollution by replacing or retrofitting non-EPA certified wood or coal burning appliances and inefficient heating and cooling systems with more efficient and cleaner burning (EPA certified) appliances. The program is administered by IHCDA's Energy Department and managed through ten current Home Energy Conservation sub-grantees serving southern Indiana counties.

During the development of the program management of the Hoosier Energy Program, IHCDA Energy Department was approached by Northern Indiana Public Service Company (NIPSCO) to administer a similar program in northern Indiana. This funding opportunity is smaller but offers similar benefits to low income Hoosiers in seven additional northern Indiana counties who have unhealthy or inefficient heating systems.

Process

During the summer and early fall 2012, IHCDAs Energy Department staff worked with NIPSCO to develop the priorities of the program, scope of work, program design, program budget, and targeted counties. With these details identified the proposed program will be available to low income clients in seven EPA-identified counties in northern Indiana.

This contract will use existing Energy Assistance Program (EAP) low-income requirements to income qualify potential clients. Funding is more limited on this program with a total of \$120,000 in program incentives available to a minimum of 30 low income Hoosier households in northern Indiana. Up to \$4,000 may be spent on the wood stove replacement. Due to the low amount of funds available and the limited scope of services required, IHCDAs Energy staff will facilitate the administration of the program through our office rather than through the four sub-grantees who serve these identified counties. The program kick off date is Monday, November 19, 2012.

Recommendation

IHCDA staff proposes entering into a contract with NIPSCO for a total of \$128,400.00 to administer the Northern Indiana Wood Stove Changeout Program in seven counties in northern Indiana from November 19, 2012 through July 5, 2013.

Following discussion a motion was made by David Miller to approve entering into a contract with NIPSCO for a total of \$128,400.00 to administer the Northern Indiana Wood Stove Changeout Program in seven counties in northern Indiana from November 19, 2012 through July 5, 2013, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

RESOLVED, that the Board approve entering into a contract with NIPSCO for a total of \$128,400.00 to administer the Northern Indiana Wood Stove Changeout Program in seven counties in northern Indiana from November 19, 2012 through July 5, 2013, as recommended by staff.

III. REAL ESTATE

A. IHCDAs Strategic Funding Process Recommendations

Chairman Battle recognized the following individuals who presented information regarding IHCDAs Strategic Funding Process Recommendations:

- Darin Edwards Community Investment Fund of Indiana – Loan Loss Reserve/Loan Capitalization and Delphi Opera House; and
- Alan Rakowski Broadway Plaza Apartments and Change in Bond Volume and 4% Credits – 800 N. Capitol.

Staff recommended four (4) projects for Board approval, as follows:

i. Community Investment Fund of Indiana – Loan Loss Reserve/Loan Capitalization
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Background

Since 2010, IHCDAs has been a central partner in the development of a new community development financial institution known as The Community Investment Fund of Indiana, Inc., or CIFI. In the last twelve months, CIFI has made \$540,000 in loans to benefit eligible Investment Areas and Low Income Targeted Populations in Indiana, with \$160,000 currently available to lend. In addition, the organization is finalizing the development of a Business Plan and related deliverables that will guide its efforts for at least the next three years, to be updated on an ongoing basis throughout the proposed grant term. CIFI's role in the market is to leverage in bank debt and other financing to build strong businesses and projects that would not be able to proceed without CIFI resources; in addition, the organization must work closely with borrowers to help them take full advantage of CIFI capital while also preparing them to become good prospects for bank debt.

Key to CIFI's ability to invest in Indiana communities is its capacity to attract investment from non-government resources; in fact, as an emerging CDFI, CIFI must demonstrate by no later than the end of 2013 that it is not dependent upon government for the majority of its support. However, as an emerging organization with only a limited track record and thin balance sheet (albeit with a very strong board of directors), CIFI presents significant risk to potential investors.

Process

CIFI has two immediate needs: loan capital and loan loss reserve funds.

Loan Capital: As an emerging CDFI, one of CIFI's most immediate needs is capital to loan on a short-term basis to transactions within its pipeline.

Loan Loss Reserve Funds: CIFI will secure its loans with appropriate collateral and with personal guarantees where appropriate, but it will lend to borrowers with which the private market may not be entirely comfortable. Thus, even after liquidation of collateral and pursuit of personal guarantees, CIFI occasionally will not recover the entire loan amount in the event of default. One way to mitigate that risk is for CIFI to hold a loan loss reserve. This reserve will help CIFI to attract outside investment by offering investors a way to make them whole if a loan fails.

CIFI anticipates that a \$1 million investment of IHCDA funds to be used for loan capital and loan loss reserve will leverage from \$5 million to \$7.5 million in outside investment in CIFI, allowing the organization to generate a significant impact on Indiana communities in which IHCDA is actively engaged. As a pending public charity with a mission very similar to IHCDA's, CIFI can thus be a critical partner to advance IHCDA's strategic priorities.

IHCDA has worked with the Indiana Office of Community and Rural Affairs to secure approval of an amendment to Indiana's Community Development Block Grant-Disaster (CDBG-D) Action Plan to allow for IHCDA to use CDBG-D program income to support organizations engaged in community and economic development lending. IHCDA has also worked with CDM Strategies, a consulting firm with specific expertise in structuring community development loan funds, to confirm that the proposed investment is in compliance with rules governing CDBG-D funds.

In practice, CIFI would underwrite a proposed transaction in accordance with its business plan, investment policy, and underwriting guidelines, as well as its obligations as a Community Development Financial Institution. If the transaction met CIFI's criteria and required additional funds, either in the form of a loan or loan loss reserve, CIFI would submit a claim to IHCDA to draw funds from the \$1 million award, along with documentation supporting that the transaction meets CDBG-D requirements. Prior to disbursing funds, IHCDA would be responsible for confirming compliance with CDBG National Objectives and the CDBG-D Action Plan, rules and regulations.

Recommendation

The proposed investment will leverage private capital controlled by CIFI to provide loans and program services to underserved markets and populations throughout Indiana in furtherance of CDBG National Objectives, CDFI Fund investment criteria, and IHCDA's strategic priority on comprehensive community development. Therefore, staff respectfully requests that the Board approve a grant of \$1,000,000 in CDBG-D program income to CIFI for the purposes of providing loan capitalization and a loan loss reserve.

Following discussion a motion was made by Mark Pascarella to approve a grant of CDBG-D program income, in an amount not to exceed \$1,000,000.00, to the Community Investment Fund of Indiana, Inc. for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by David Miller. The motion passed by majority vote, with one abstention from Tom McGowan:

RESOLVED, that the Board approve a grant of CDBG-D program income, in an amount not to exceed \$1,000,000.00, to the Community Investment Fund of Indiana, Inc. for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

ii. Delphi Opera House

Project Summary

The Delphi Preservation Society, Inc. is requesting a Development Fund Loan in the amount of \$1,500,000.00 and the City of Delphi is requesting a CDBG-D Grant in the amount of \$1,585,565.00 for the restoration and expansion of the Delphi Opera House under the Comprehensive Community Development strategic priority. The project will rehabilitate and nearly double the size of the existing structure with the new construction of an addition that will include features to bring the entire building up to current building and safety codes. Once complete, the Delphi Opera House will become a 200-seat accessible theater and community meeting facility that will also include exhibits about the history of the Opera House and the surrounding area. The City of Delphi was designated a Stellar Community in 2012.

Project Name:	Delphi Opera House
IHCDA Amount Requested:	\$1,500,000.00 Development Fund Loan \$1,585,565.00 CDBG-D Grant
Amount Recommended:	\$1,500,000.00 Development Fund Loan \$1,585,565.00 CDBG-D Grant
Per Unit Subsidy:	N/A
Total Project Costs:	\$4,000,000.00
Other Funding:	\$914,435.00 Grant OCRA
Location:	Delphi, Carroll County
Developer:	Delphi Preservation Society, Inc. City of Delphi
Activity:	Rehab and New Construction Community Facility
Award Type:	Development Fund Loan (3 years, 1% interest, balloon at maturity) and CDBG-D Grant

Following discussion a motion was made by Tom McGowan to approve a Development Fund loan to the Delphi Preservation Society, Inc., in an amount not to exceed \$1,500,000.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

RESOLVED, that the Board approve a Development Fund loan to the Delphi Preservation Society, Inc., in an amount not to exceed \$1,500,000.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

Following discussion an additional motion was made by Mark Pascarella to approve a grant of CDBG-D funding to the City of Delphi, in an amount not to exceed \$1,585,565.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve a grant of CDBG-D funding to the City of Delphi, in an amount not to exceed \$1,585,565.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

iii. Broadway Plaza Apartments

Project Summary

Broadway Plaza 1 LLC is requesting \$1,500,000 for the new construction of 18 units in Gary, Indiana. It will meet the Aging in Place priority, giving preference to seniors on the Gary Housing Authority waiting list. The project will be located on Broadway Street in the center of Gary's downtown, with retail, services, and entertainment in close proximity. It will be a mixed use development, with 31% of the square footage designated as retail space.

The development will have an Energy Star Certified Building Envelope and will also include Energy Star rated furnace, air conditioner, exterior doors, and windows. All dwelling units will have Energy Star Rated appliances (refrigerators, ceiling fans, and bathroom exhaust fans) and water conservation toilets, faucets and showerheads.

Project Name:	Broadway Plaza Apartments
IHCDA Amount Requested:	\$1,500,000.00
CDBG-D Amount Recommended:	\$1,500,000.00
Per Unit Subsidy:	\$83,333.33
Total Project Costs:	\$3,000,000.00
Other Funding:	\$1,500,000 HOME from City of Gary
Location:	Gary, Lake County
Developer:	FFIC-JLJ
Activity:	Rental, New Construction
Award Type:	Cash Flow Loan, Balloon at Maturity, 1%, 20 years

Following discussion a motion was made by Lu Porter to approve allocation of CDBG-D funding, in an amount not to exceed \$1,500,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Tom McGowan; the motion passed unanimously:

RESOLVED, that the Board approve allocation of CDBG-D funding, in an amount not to exceed \$1,500,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

iv. Change in Bond Volume and 4% Credits – 800 N. Capitol

Background

IHCDA is empowered to act as the housing credit agency for the State of Indiana to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing.

Process

On August 23, 2012, the IHCDA Board of Directors approved the 800 N. Capitol bond application, with an allocation of \$79,883 in annual LIHTCs and \$5,000,000 in bond volume. On September 27, 2012, the Board of Directors approved an additional \$3,000,000 in bond volume, due to a miscommunication with the developer on the amount of bond volume the project was requesting.

Since the September Board Meeting, several factors have caused the developer to seek additional bonds and 4% credits. The project costs have increased, due to recently published Davis-Bacon wages. Additionally, the equity investor is now requiring a greater number of tax credit units, increasing the total from 24 to 45. This coincides with the release of the 2013 Qualified Census Tracts (QCTs), with the project now qualifying for the 30% Basis Boost. As a result, the developer is requesting an additional \$5,800,000 in bond volume and an additional \$107,290 in LIHTCs.

IHCDA will serve as conduit issuer for the bond volume, as approved by the Board in August. The total bond volume of \$13,800,000 and the total LIHTCs of \$187,173 are supported by IHCDA underwriting and project analysis.

Recommendation

The Real Estate Department recommends an additional allocation of \$5,800,000 in bond volume and an additional \$107,290 in LIHTCs to 800 N. Capitol L.P.

Following discussion a motion was made by Pat Gamble-Moore to approve an additional \$5,800,000 in bond volume and an additional \$107,290 in LIHTCs according to the terms of the 2012A-B Application Round to 800 N. Capitol L.P., as recommended by staff, which was seconded by Tom McGowan; the motion passed unanimously:

RESOLVED, that the Board approve an additional \$5,800,000 in bond volume and an additional \$107,290 in LIHTCs according to the terms of the 2012A-B Application Round to 800 N. Capitol L.P., as recommended by staff.

IV. FINANCE

A. 800 N. Capitol Multi-Family Bond Resolution (REVISED)

Chairman Battle recognized Blake Blanch who presented information regarding 800 N. Capitol Multi-Family Bond Resolution.

This memo and the resolution, attached hereto as Exhibit A, respectfully requests approval for the issuance of the Series 2012 Multifamily Housing Revenue Bonds (800 N. Capitol, L.P. Apartments Project) (the "Bonds").

The Board approved the issuance of bonds on behalf of the 800 N. Capitol, L.P. Apartments in September 2012. However, due to a change in the financing structure that requires an additional allocation of bond volume, staff brings this back to the Board for approval.

The Bonds will be issued on behalf of 800 N. Capitol, L.P. (the "Borrower"). Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the construction of a new multifamily development (800 N. Capitol Apartments). The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.

The 800 N. Capitol Apartments will be an acquisition/redevelopment of an existing warehouse into an 111-unit residential rental development located at 800 N. Capitol Avenue in Indianapolis.

In conclusion, staff is requesting Board approval for the Series 2012 Multifamily Housing Revenue Bonds (800 N. Capitol, L.P. Apartments Project) pursuant to the attached Resolution.

Following discussion a motion was made by Mark Pascarella to approve the Series 2012 Multifamily Housing Revenue Bonds (800 N. Capitol, L.P. Apartments Project) pursuant to the attached Resolution, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

RESOLVED, that the Board approve the Series 2012 Multifamily Housing Revenue Bonds (800 N. Capitol, L.P. Apartments Project) pursuant to the attached Resolution, as recommended by staff.

B. Trinity Commons Multi-Family Bond Resolution

Chairman Battle again recognized Blake Blanch who presented information regarding Trinity Commons Multi-Family Bond Resolution.

This memo and the resolution, attached hereto as Exhibit B, respectfully requests approval for the issuance of the Series 2012 Multifamily Housing Revenue Bonds (Trinity Commons Apartments Project) (the "Bonds").

The Bonds will be issued on behalf of Trinity Commons L.P. (the "Borrower"). Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the construction of a new multifamily development (Trinity Commons Apartments). The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.

Trinity Commons will be a 45-unit new construction apartment development located at 2302 Dr. A.J. Brown Avenue in Indianapolis and is being developed by DC Development Group, LLC. The initial allocation of the 4% tax credits and bond volume was approved by the Board at the October meeting. With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the prior approval, is necessary.

In conclusion, staff is requesting Board approval for the Series 2012 Multifamily Housing Revenue Bonds (Trinity Commons Apartments Project) pursuant to the attached Resolution.

Following discussion a motion was made by Pat Gamble-Moore to approve the Series 2012 Multifamily Housing Revenue Bonds (Trinity Commons Apartments Project) pursuant to the attached Resolution, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve the Series 2012 Multifamily Housing Revenue Bonds (Trinity Commons Apartments Project) pursuant to the attached Resolution, as recommended by staff.

C. 2009 Series A-5 Single Family Bonds

Chairman Battle again recognized Blake Blanch who presented information regarding 2009 Series A-5 Single Family Bonds.

This memo and the resolution, attached hereto as Exhibit C, respectfully requests approval for the conversion of the Series 2009 Series A-5 Single Family Mortgage Housing Revenue Bonds (the "Bonds") in an amount not to exceed \$39,000,000.

The Bonds will be the Authority's fifth and final issuance under the US Treasury's New Issue Bond Program ("NIBP") and will use the remaining \$39,000,000 in NIBP that was to expire at the end of 2012. Unlike with past issuances, there will be no bonds sold to the market, and this will simply convert short-term bonds to long-term bonds. The US Treasury will set the below-market rate interest rate on approximately December 13th, using such factors as market rates, bond ratings, and average life of the bonds. The Bonds are backed solely by the revenues derived from the indenture and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.

Ice Miller will be serving as bond counsel and special issuer counsel, JP Morgan will be assisting with the conversion of the bonds, and Bank of New York will serve as the Trustee. This constitutes IHCD's customary working group on NIBP issuances.

In conclusion, staff is requesting Board approval for the 2009 Series A-5 Single Family Mortgage Housing Revenue Bonds pursuant to the attached Resolution.

Following discussion a motion was made by Mark Pascarella to approve the 2009 Series A-5 Single Family Mortgage Housing Revenue Bonds pursuant to the attached Resolution, as recommended by staff, which was seconded by Tom McGowan; the motion passed unanimously:

RESOLVED, that the Board approve the 2009 Series A-5 Single Family Mortgage Housing Revenue Bonds pursuant to the attached Resolution, as recommended by staff.

V. EXECUTIVE

A. Report of Delegation and Economic Stimulus Update

Chairman Battle recognized Jacob Sipe who updated the Board on contracts which fell under the Board's delegation of authority to staff. On February 26, 2009 the IHCD Board authorized the Executive Director to take all action necessary to obtain, accept and begin distributing ARRA funds, if those actions are approved by the Stimulus Panel and are recommended by the executive management committee created for this purpose. On July 23, 2009 the IHCD Board also approved a Delegation Policy by which the Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHCD Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items attached hereto as Exhibit D.

No action was required, as this was an update to the Board on delegated authority.

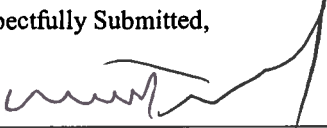
VI. OTHER BUSINESS

Chairman Battle recognized Jacob Sipe who reminded the Board that December's Board meeting will be one (1) week early (December 20, 2012) due to the Christmas holiday.

No action was required, as this was a reminder to the Board.

There being no further business the meeting was adjourned at 10:54 a.m.

Respectfully Submitted,



David Terrell, as designee of
Lieutenant Governor, Becky Skillman

ATTEST:



J. Jacob Sipe
Interim Executive Director for IHCD

**RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT
AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND
COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE
BONDS, SERIES 2012 (800 N. CAPITOL, L.P. APARTMENTS PROJECT)**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, 800 N. Capitol, L.P., an Indiana limited partnership (the "Borrower") submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the "Loan") through the issuance of revenue bonds to assist in the financing of the acquisition, renovation and equipping of a 111-unit residential rental development including functionally related and subordinate facilities, located at 800 N. Capitol Avenue, in the City of Indianapolis, Indiana (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has previously made a recommendation to the Interim Executive Director and a determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Interim Executive Director, based upon the Authority staff analysis, has previously recommended that the Authority make a Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Interim Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its revenue bonds to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower; and

WHEREAS, the Authority previously approved the issuance of revenue bonds to assist in the financing of the Project on September 27, 2012 (the "September Meeting") and now desires to approve a new structure for such financing as reflected in the documents described herein;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to the Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of its Multifamily Housing Revenue Bonds in one or more series and the use of the funds therefrom to make a Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of a Loan to the Borrower with proceeds of the Bonds (as defined herein) with respect to the Project. The Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Interim Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreement and the Indenture (each as hereinafter defined).

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Multifamily Housing Revenue Bonds, Series 2012 (800 N. Capitol, L.P. Apartments Project) in one or more series in an aggregate principal amount not to exceed Thirteen Million Eight Hundred Thousand Dollars (\$13,800,000) (the "Bonds"),

issued as variable rate bonds bearing interest at a rate not to exceed 8% and maturing no later than fifty (50) years from the date of issue, issued pursuant to the terms of a Trust Indenture, dated as of December 1, 2012 (the "Indenture") between the Authority and The Huntington National Bank, as Trustee (the "Trustee"); (ii) the placement of the Bonds with an institutional accredited investor or a qualified institutional buyer; (iii) the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of a Loan Agreement, dated as of December 1, 2012, between the Authority and the Borrower (the "Loan Agreement"); (iv) the sale and delivery of the Bonds pursuant to a Purchase Contract (the "Bond Purchase Agreement"), among the Authority, the Borrower and the initial purchasers of the Bonds in the form of the Bond Purchase Agreement approved at the September Meeting; (v) the regulation of the Project pursuant to the Regulatory Agreement dated as of December 1, 2012, in the form of the Regulatory Agreement approved at the September Meeting, among the Authority, the Trustee and the Borrower (the "Regulatory Agreement"); and (vi) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Indenture and the Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the substantially final forms of the Indenture, the Loan Agreement, the Bond Purchase Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chairman, the Interim Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.

8. The Authorized Officers are each authorized to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution and delivery of any certificates or other agreements in connection therewith. The Chairman and the Executive Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers


is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.


10. The determination made at the September Meeting that the amount of tax credits to be allocated to the Project (\$187,173 annual credit reservation amount) under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project is hereby affirmed. In making the foregoing determination, the Authority has relied upon representations of the Borrower. The foregoing determinations shall not be construed to be a representation or warranty by the Issuer as to the feasibility or viability of the Project. The Authority hereby authorizes and directs the Director of the Real Estate Department of the Authority to review and make the foregoing determination again for and on behalf of the Authority at the request of the Borrower, following receipt of supporting materials submitted by the Borrower to the Authority and either written representations of the Borrower to the effect that (a) the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project and (b) the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan. Such determinations shall occur on or about the date of the sale of the Bonds to the purchasers thereof and on or about the date that each building of the Project is placed in service. In reliance upon the representations of the Borrower, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan.

APPROVED AND ADOPTED this 15th day of November, 2012, in Indianapolis, Indiana.

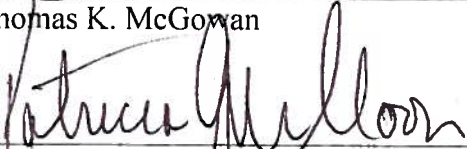
INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Rebecca Skillman, Chair, or her designee

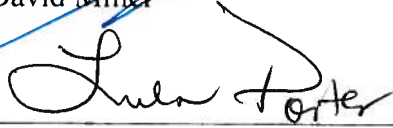
By:  _____
Richard Mourdock, Vice Chair, or his designee

By:  _____
Public Finance Director of the State of Indiana,
or designee thereof

By:  _____
Thomas K. McGowan

By:  _____
Patricia A. Gamble-Moore

By:  _____
David Miller

By:  _____
Lula Porter

ATTEST:

By:  _____
J. Jacob Sipe
Interim Executive Director

**RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT
AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND
COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE
BONDS, SERIES 2012 (TRINITY COMMONS APARTMENTS PROJECT)**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, Trinity Commons L.P., an Indiana limited partnership (the "Borrower"), submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the "Loan") through the issuance of revenue bonds to assist in the financing of the acquisition, construction and equipping of a 45-unit residential rental development including functionally related and subordinate facilities, located at 2302 Dr. A.J. Brown Avenue, in the City of Indianapolis, Indiana (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

EXHIBIT B

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Interim Executive Director and a determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Interim Executive Director, based upon the Authority staff analysis, has recommended that the Authority make a Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Interim Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its revenue bonds to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to the Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide decent, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of its Multifamily Housing Revenue Bonds in one or more series and the use of the funds therefrom to make a Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of a Loan to the Borrower with proceeds of the Bonds (as defined herein) with respect to the Project. The Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Interim Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreement (as hereinafter defined).

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Multifamily Housing Revenue Bonds, Series 2012 (Trinity

Commons Apartments Project) in one or more series in an aggregate principal amount not to exceed Three Million Dollars (\$3,000,000) (the "Bonds"), issued as fixed rate bonds bearing interest at a rate not to exceed 8% and maturing no later than fifty (50) years from the date of issue, issued pursuant to the terms of a Bond Purchase and Loan Agreement, dated December 1, 2012 (the "Loan Agreement") among the Authority, the Borrower and TC Investments LLC ("Original Purchaser") or its designee or assignee (the "Loan Agreement"); (ii) the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of the Loan Agreement; (iii) the regulation of the Project pursuant to the Regulatory Agreement dated as of December 1, 2012, among the Authority, the Trustee and the Borrower (the "Regulatory Agreement"); (iv) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and (v) the assignment at some later date of the Bonds and the Original Purchaser's interest in the Bond and the Bond Documents (as hereinafter defined) to a to be determined assignee.

6. The Authority hereby approves the substantially final forms (subject to technical, clarifying or nonsubstantial changes or modifications or changes necessary to conform said documents to the proposed form of final resolution) of the Loan Agreement, Regulatory Agreement and related documents (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chairman, the Interim Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.

8. The Authorized Officers are each authorized to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution and delivery of any certificates or other agreements in connection therewith. The Chairman and the Executive Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Loan Agreement and to direct the Trustee thereunder to authenticate the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds.

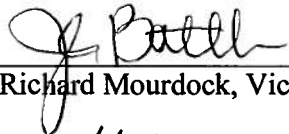
9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers


is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

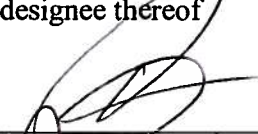
APPROVED AND ADOPTED this 15th day of November, 2012, in Indianapolis, Indiana.

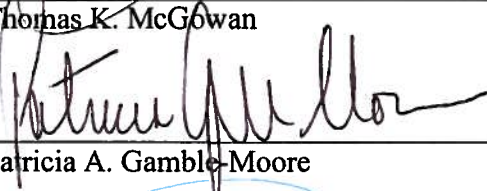
INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Rebecca Skillman, Chair, or her designee

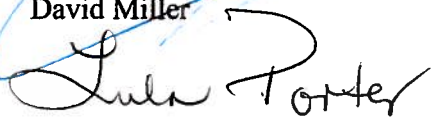
By:  _____
Richard Mourdock, Vice Chair, or his designee

By:  _____
Public Finance Director of the State of Indiana, or
designee thereof

By:  _____
Thomas K. McGowan

By:  _____
Patricia A. Gamble-Moore

By:  _____
David Miller

By:  _____
Lula Porter

ATTEST:

By:  _____
J. Jacob Sipe
Interim Executive Director

RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
AUTHORIZING THE RELEASE OF CERTAIN PROCEEDS OF
HOME FIRST MORTGAGE REVENUE BONDS, 2009 SERIES A
IN ONE OR MORE SUBSERIES

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"); and

WHEREAS, the Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public monies may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the United States Department of Treasury (the "Treasury") developed a program to provide state housing finance authorities with temporary financing to issue new bonds to fund new mortgages (the "Treasury Bond Program") and the Authority previously found it desirable to participate in the Treasury Bond Program; and

WHEREAS, the Authority previously adopted the Home First Indenture of Trust dated as of December 1, 2009 (as supplemented and amended from time to time, the "Home First Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has issued Home First Mortgage Revenue Bonds, 2009 Series A (the "2009A Bonds"), a portion of which were released from escrow and converted as Home First Mortgage Revenue Bonds, 2009 Series A-1 (the "2009A-1 Bonds"), Home First Mortgage Revenue Bonds, 2009 Series A-2 (the "2009A-2 Bonds"), Home First Mortgage Revenue Bonds, 2009 Series A-3 (the "2009A-3 Bonds") and Home First Mortgage Revenue Bonds, 2009 Series A-4 (the "2009A-4 Bonds") as well as other bonds issued under the Home First Indenture from time to time; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Authority, prior to the issuance of the 2009A Bonds, implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds under the Authority's bond indentures, including under the Home First Indenture, to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority previously converted the 2009A-1 Bonds, the 2009A-2 Bonds, the 2009A-3 Bonds and the 2009A-4 Bonds to tax-exempt bonds and released a portion of the 2009A Bonds from the escrow fund created in the 2009 Series A Supplemental Indenture (the "2009A Supplemental Indenture") dated as of December 1, 2009, all in accordance with the Treasury Bond Program; and

WHEREAS, the Authority previously issued its Home First Mortgage Revenue Bonds, 2010 Series A, 2011 Series A, 2011 Series B and 2011 Series C, each concurrently with the release of a portion of the 2009A Bonds from escrow; and

WHEREAS, the Treasury Bond Program has been modified such that the Authority is not required to issue additional bonds in connection with the release and conversion of portions of the 2009A Bonds; and

WHEREAS, the Authority may exercise its right to release and convert additional portions of the 2009A Bonds pursuant to the Treasury Bond Program on additional dates prior to December 31, 2012; and

WHEREAS, the Authority has decided to release and convert an additional portion of the 2009A Bonds from the escrow fund created in the 2009A Supplemental Indenture (converting such 2009A Bonds to tax-exempt bonds), in accordance with the Treasury Bond Program, all of which will strengthen the Program, reduce interest expense to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a transaction or transactions whereby additional 2009A Bonds will be released from escrow and designated as "2009A-5" (and herein collectively called the "2009A-5 Bonds") under the Home First Indenture pursuant to a new supplemental indenture thereto (the "2009A-5 Supplemental Indenture"), all in order to carry out the Program; and

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in I.C. 5-20-1-1, Section 1 of the Act are hereby ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing; and

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public monies may be spent.

2. The Program and the release of the 2009A-5 Bonds from the escrow (and their conversion to a tax-exempt interest rate), and the use of a portion of the proceeds therefrom to refund a portion of the Authority's outstanding obligations in accordance with both the Act and the Program are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

3. Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

(a) the escrow release of up to Thirty-Nine Million Dollars (\$39,000,000) of 2009A-5 Bonds from the escrow created in December 2009 and the simultaneous conversion of such bonds to bear interest at a tax-exempt rate in accordance with the Treasury Bond Program;

(b) the release of the 2009A-5 Bonds to provide for the financing of the operation of the Program and the refunding of up to \$39,000,000 of certain bonds previously issued by the Authority (the "Prior Obligations"), all in accordance with the requirements of the Act, the Home First Indenture, the Code and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director (including the Interim Executive Director) or the Chief Financial Officer (individually, an "Authorized Officer"), consistent with the terms of this Resolution;

(c) the deposit of the proceeds of the 2009A-5 Bonds into the accounts and in the amounts set forth in the Home First Indenture;

(d) the current refunding or payment of a portion of the Prior Obligations of the Authority.

4. (a) The substantially final forms of the following documents related to the release and conversion of the 2009A-4 Bonds are hereby presented to the Authority: (i) the 2009A-5 Supplemental Indenture; and (ii) the Official Statement (as defined below) for supplementing the Official Statement prepared in connection with the 2009A Bonds

(collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents.

(b) The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by any Authorized Officer of the Authority, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to release up to Thirty-Nine Million Dollars (\$39,000,000) of the 2009A-5 Bonds from the escrow and convert such bonds to bear interest at a tax-exempt rate, such approvals to be conclusively evidenced by their execution of the 2009A-5 Bonds and the related Bond Documents for this transaction.

5. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver the Bond Documents and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the release and conversion of the 2009A-5 Bonds.

6. The Official Statement of the Authority with respect to the description of the 2009A-5 Bonds authorized pursuant to this Resolution (collectively, the "Official Statement") is hereby authorized and approved, to be placed into final form and distributed and delivered to purchaser of the 2009A-5 Bonds and offered thereby as the final official statements of the Authority, as of the date thereof, with respect to the 2011C Bonds (the "Offering Documents").

7. The finalization of such Offering Documents by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

8. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed \$250,000 for the payment of certain initial costs and expenses in connection with the release and conversion of the 2009A-5 Bonds, the refunding of the Prior Obligations and the implementation of the Program, including duly authorized costs of issuance. In accordance with the foregoing, the Executive Director (including the Interim Executive Director) and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Home First Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2009A-5 Bonds.

9. Any Authorized Officer of the Authority and the staff of the Authority, together with Ice Miller LLP ("Bond Counsel") and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program upon such terms and conditions as approved by an Authorized Officer, including, without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary Program documents, Program rules, and financing documents and instruments relating to the Program in

order to accomplish the release and conversion of the 2009A-5 Bonds and the current refunding of the Authority's Prior Obligations.

10. Any Authorized Officer of the Authority is authorized to execute and deliver such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) one or more investment contracts authorized pursuant to the Home First Indenture for investment of the proceeds of the 2009A-5 Bonds and any other proceeds made available as a result of the issuance thereof pending their application required for the purposes of the Program; and (iii) any other agreements and documents necessary pursuant to the Treasury Bond Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2009A-5 Bonds by manual or facsimile signature pursuant to the Home First Indenture and to direct the Trustee thereunder to authenticate the 2009A-5 Bonds.

11. The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2009A-5 bonds issued on a tax-exempt basis from gross income for federal income tax purposes, including without limitation to the following:

(a) To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

(b) To invest the funds of the Authority attributable to the 2009A-5 Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on such bonds from gross income for federal income tax purposes; and

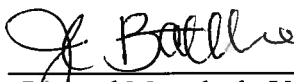
(c) To operate the Program in accordance with the Code, the Regulations, the Indenture, the Home First Indenture as supplemented and amended and the 2011C Supplemental Indenture.


12. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2009A-5 Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

APPROVED AND ADOPTED this 15th day of November, 2012, in Indianapolis,
Indiana.


INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Rebecca Skillman, Chair, or her designee

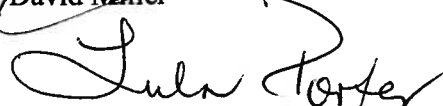
By:  _____
Richard Mourdock, Vice Chair, or his designee

By:  _____
Public Finance Director of the State of Indiana, or
designee thereof

By:  _____
Thomas K. McGowan

By:  _____
Patricia A. Gamble-Moore

By:  _____
David Miller

By:  _____
Lula Porter

ATTEST:

By:  _____
J. Jacob Sipe
Interim Executive Director

IHCDA Delegation of Authority

Month	Department	Program	Vendor/ Recipient	Action Taken EAP Contract Amendment	EAP Distribution 2012/2013	Purpose
NOVEMBER 2012-2013						
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Area V Agency on Aging and Community Services, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$511,815 LEV \$6,072 <u>Nov 2, 2012</u> EAP \$511,815	\$1,023,631	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Area IV Agency on Aging and Community Services, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$588,288 LEV \$7,659 <u>Nov 2, 2012</u> EAP \$588,288	\$1,176,576	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of East Central Indiana, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$294,512 LEV \$3,213 <u>Nov 2, 2012</u> EAP \$294,512	\$589,024	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of Greater Indianapolis, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$2,239,308 LEV \$29,575 <u>Nov 2, 2012</u> EAP \$2,239,308	\$4,478,616	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

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November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	John H. Boner Community Center	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$959,703 LEV \$12,675 <u>Nov 2, 2012</u> EAP \$959,703	\$1,919,407	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of Northeast Indiana, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$1,125,867 LEV \$13,758 <u>Nov 2, 2012</u> EAP \$529,494	\$2,251,735	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action Program of Evansville and Vanderburgh County, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$529,494 LEV \$6,342 <u>Nov 2, 2012</u> EAP \$529,494	\$1,058,989	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of Southern Indiana, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$469,688 LEV \$5,089 <u>Nov 2, 2012</u> EAP \$469,688	\$939,377	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community and Family Services, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$394,265 LEV \$4,512 <u>Nov 2, 2012</u> EAP \$394,265	\$788,530	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

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November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action Program, Inc. of Western Indiana	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$289,999 LEV \$2,913 <u>Nov 2, 2012</u> EAP \$289,999	\$579,998	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Human Services, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$598,042 LEV \$6,736 <u>Nov 2, 2012</u> EAP \$598,042	\$1,196,084	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Hoosier Uplands Economic Development Corp.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$333,589 LEV \$3,526 <u>Nov 2, 2012</u> EAP \$333,589	\$667,179	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Interlocal Community Action Program, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$604,248 LEV \$6,850 <u>Nov 2, 2012</u> EAP \$604,248	\$1,208,496	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Board of Commissioners of the County of Madison d/b/a JobSource CICAP	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$502,257 LEV \$5,726 <u>Nov 2, 2012</u> EAP \$502,257	\$1,004,514	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

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November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Lincoln Hills Development Corporation	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$129,329 LEV \$1,339 <u>Nov 2, 2012</u> EAP \$129,329	\$258,569	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	North Central Community Action Agencies, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$364,677 LEV \$4,059 <u>Nov 2, 2012</u> EAP \$364,677	\$729,355	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Northwest Indiana Community Action Corp.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$1,565,071 LEV \$19,460 <u>Nov 2, 2012</u> EAP \$1,565,071	\$3,130,143	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Ohio Valley Opportunities Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$246,216 LEV \$2,757 <u>Nov 2, 2012</u> EAP \$246,216	\$492,433	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	PACE Community Action Agency, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$351,194 LEV \$3,871 <u>Nov 2, 2012</u> EAP \$351,194	\$702,388	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

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November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	REAL Services, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$1,351,108 LEV \$16,966 <u>Nov 2, 2012</u> EAP \$1,351,108	\$2,702,216	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	South Central Community Action Program, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$632,919 LEV \$7,426 <u>Nov 2, 2012</u> EAP \$632,919	\$1,265,838	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Southeastern Indiana Economic Opportunity Corp.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$260,035 LEV \$2,492 <u>Nov 2, 2012</u> EAP \$260,035	\$520,070	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Dubois-Pike-Warrick Economic Opportunity d/b/a TRI-CAP	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$194,037 LEV \$2,015 <u>Nov 2, 2012</u> EAP \$194,037	\$388,075	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Western Indiana Community Action Agency, Inc.	Funds for 2013 EAP Program Year distributed <u>Oct 11, 2012</u> EAP \$464,329 LEV \$5,257 <u>Nov 2, 2012</u> EAP \$464,329	\$928,658	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

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Total EAP Allocation						EAP: \$30,000,000 LEV: \$180,300	
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Month	Department	Program	Vendor/ Recipient	Action Taken REACH Contract	REACH Distribution 2012/2013	Purpose
November	Energy	Residential energy Assistance Challenge Options Program (REACH)	CANI – COWI – HUEDC – NWICA	Each of the four agencies listed received \$81,250.00	\$325,000	The goal of this program is to teach self-responsibility and seasonal awareness as it pertains to home energy management.

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Month	Department	Program	Vendor	Action Taken	Amount	Purpose
November	Asset Preservation	HHF	Springleaf Financial	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
November	Asset Preservation	HHF	Towne Mortgage	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
November	Asset Preservation	HHF	Midwest Loan Services	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
November	Asset Preservation	HHF	Green Planet Servicing	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
November	Asset Preservation	HHF	Dupont State Bank	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
November	Asset Preservation	HHF	Habitat for Humanity of Huntington County	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
November	Asset Preservation	HHF	Emmis Indiana Broadcasting, L.P.	Contract Amendment	\$541,875	Extended contract to air 30-second and 60-second HHF radio ads on Indiana Radio Network stations through December 2013

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Month	Department	Program	Vendor	Action Taken	Amount	Purpose
November	Energy	Weatherization	Area IV Agency on Aging and Community Action Programs, Inc.	New Grant Agreement	\$93,707	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Area V Agency on Aging and Community Services, Inc.	New Grant Agreement	\$91,643	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	People Working Cooperatively Inc.	New Grant Agreement	\$57,430	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Community Action of Greater Indianapolis, Inc.	New Grant Agreement	\$171,569	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Community Action of Northeast Indiana, Inc.	New Grant Agreement	\$139,736	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Community Action Program of Evansville and Vanderburgh County, Inc.	New Grant Agreement	\$79,868	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Community Action of Southern Indiana, Inc.	New Grant Agreement	\$73,793	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Community and Family Services, Inc.	New Grant Agreement	\$84,161	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Community Action Program, Inc. of Western Indiana	New Grant Agreement	\$75,248	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year

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November	Energy	Weatherization	Human Services, Inc.	New Grant Agreement	\$91,703	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Hoosier Uplands Economic Development Corp.	New Grant Agreement	\$54,650	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Interlocal Community Action Program, Inc.	New Grant Agreement	\$67,830	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	ICAP Muncie	New Grant Agreement	\$83,533	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Board of Commissioners of the County of Madison d/b/a JobSource	New Grant Agreement	\$65,751	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Lincoln Hills Development Corporation	New Grant Agreement	\$49,925	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	North Central Community Action Agencies, Inc.	New Grant Agreement	\$74,548	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Northwest Indiana Community Action Corp.	New Grant Agreement	\$111,758	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Ohio Valley Opportunities Inc.	New Grant Agreement	\$58,052	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	PACE Community Action Agency, Inc.	New Grant Agreement	\$68,750	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	REAL Services, Inc.	New Grant Agreement	\$148,528	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year

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November	Energy	Weatherization	South Central Community Action Program, Inc.	New Grant Agreement	\$89,012	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Southeastern Indiana Economic Opportunity Corp.	New Grant Agreement	\$54,943	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Dubois-Pike- Warrick Economic Opportunity d/b/a TRI-CAP	New Grant Agreement	\$49,895	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year
November	Energy	Weatherization	Western Indiana Community Action Agency, Inc.	New Grant Agreement	\$63,967	LIHEAP portion of Weatherization funds from the HHS 2013 EAP Program Year